

WORKFORCE SAFETY & INSURANCE
INVESTMENT PERFORMANCE REPORT AS OF APRIL 30, 2008

	April-08				March-08				December-07				September-07				Current FYTD	Prior Year FY07	3 Years Ended 6/30/2007	5 Years Ended 6/30/2007
	Market Value	Allocation Actual	Policy	Month Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Market Value	Allocation Actual	Policy	Quarter Net ROR	Net	Net	Net	Net
LARGE CAP DOMESTIC EQUITY																				
<i>Structured Growth</i>																				
Los Angeles Capital	17,338,134	1.3%	1.5%	5.69%	16,402,560	1.3%	1.5%	-10.91%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-6.90%	21.84%	13.35%	N/A
Total Structured Growth	17,338,134	1.3%	1.5%	5.69%	16,402,560	1.3%	1.5%	-10.91%	18,694,775	1.4%	1.5%	-1.50%	20,038,975	1.5%	1.5%	0.38%	-6.90%	21.84%	13.35%	10.94%
Russell 1000 Growth				5.25%				-10.18%				-0.77%				4.21%	-2.24%	19.04%	8.70%	9.28%
<i>Structured Value</i>																				
LSV	17,032,652	1.3%	1.5%	4.74%	16,257,005	1.3%	1.5%	-9.73%	18,288,060	1.4%	1.5%	-5.53%	19,536,466	1.5%	1.5%	-0.89%	-11.47%	23.77%	19.00%	16.55%
Russell 1000 Value				4.87%				-8.72%				-5.80%				-0.24%	-10.04%	21.87%	15.93%	13.31%
<i>Russell 1000 Enhanced Index</i>																				
LA Capital	34,605,539	2.7%	2.9%	5.22%	32,881,021	2.5%	2.9%	-10.22%	37,185,820	2.8%	2.9%	-1.07%	39,893,474	3.0%	2.9%	0.24%	-6.31%	21.27%	13.46%	N/A
Russell 1000				5.07%				-9.48%				-3.23%				1.98%	-6.14%	20.43%	12.34%	
<i>S&P 500 Enhanced Index</i>																				
Westridge	39,173,822	3.0%	2.9%	5.00%	37,282,495	2.9%	2.9%	-9.12%	41,676,104	3.2%	2.9%	-3.04%	44,212,228	3.4%	2.9%	2.18%	-5.46%	21.12%	11.98%	N/A
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	
<i>Index</i>																				
State Street	12,639,736			3.91%	12,155,750			-10.81%	11,312,428			-6.37%	12,114,575			-0.80%	-13.91%	21.82%	12.34%	11.08%
Total 130/30	12,639,736	1.0%	1.0%	3.91%	12,155,750	0.9%	1.0%	-10.81%	11,312,428	0.9%	1.0%	-6.37%	12,114,575	0.9%	1.0%	-0.80%	-13.91%	21.82%	12.34%	11.08%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
TOTAL LARGE CAP DOMESTIC EQUITY	120,789,883	9.3%	9.8%	5.01%	114,978,829	8.9%	9.8%	-9.94%	127,157,187	9.7%	9.8%	-2.89%	135,795,717	10.3%	9.8%	0.62%	-7.60%	21.86%	13.76%	12.22%
S&P 500				4.87%				-9.44%				-3.33%				2.03%	-6.33%	20.59%	11.68%	10.71%
SMALL CAP DOMESTIC EQUITY																				
<i>Manager-of-Managers</i>																				
SEI	19,627,258	1.5%	1.6%	4.53%	18,771,753	1.4%	1.6%	-11.46%	19,308,742	1.5%	1.6%	-6.35%	20,862,294	1.6%	1.6%	-3.66%	-16.50%	18.39%	13.70%	14.37%
Russell 2000 + 200bp				4.35%				-9.43%				-4.09%				-2.60%	-11.71%	18.76%	15.72%	16.16%
<i>Enhanced</i>																				
Research Affiliates	19,315,917	1.5%	1.6%	3.13%	18,730,674	1.4%	1.6%	-6.75%	18,299,816	1.4%	1.6%	-7.00%	19,891,299	1.5%	1.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%			
TOTAL SMALL CAP DOMESTIC EQUITY	38,943,175	3.0%	3.3%	3.83%	37,502,427	2.9%	3.3%	-9.17%	37,608,558	2.9%	3.3%	-6.67%	40,753,593	3.1%	3.3%	-4.98%	-16.36%	18.39%	13.70%	14.37%
Russell 2000				4.19%				-9.90%				-4.58%				-3.09%	-13.19%	16.44%	13.45%	13.88%
INTERNATIONAL EQUITY																				
<i>Large Cap - Active</i>																				
Capital Guardian	40,313,032	3.1%	3.2%	6.80%	37,775,449	2.9%	3.2%	-10.93%	40,546,231	3.1%	3.2%	-1.23%	42,837,069	3.3%	3.2%	0.61%	-5.47%	25.99%	21.19%	14.89%
LSV	37,623,248	2.9%	3.2%	5.94%	35,603,670	2.7%	3.2%	-12.84%	38,985,050	3.0%	3.2%	-6.39%	43,485,806	3.3%	3.2%	-3.37%	-16.47%	31.24%	N/A	N/A
Total Large Cap - Active	77,936,280	6.0%	6.4%	6.38%	73,379,119	5.7%	6.4%	-11.87%	79,531,281	6.1%	6.4%	-3.80%	86,322,875	6.6%	6.4%	-1.43%	-11.10%	28.57%	22.95%	18.43%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
<i>Small Cap - Value</i>																				
DFA	9,376,807	0.7%	0.8%	1.65%	9,219,954	0.7%	0.8%	-3.65%	9,640,628	0.7%	0.8%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	10,564,102	0.8%	0.8%	-3.92%	N/A	21.03%	20.93%	N/A
Total Small Cap Value	9,376,807	0.7%	0.8%	1.65%	9,219,954	0.7%	0.8%	-3.65%	9,640,628	0.7%	0.8%	-0.64%	10,564,102	0.8%	0.8%	-3.92%	-6.51%	21.03%	20.93%	N/A
S&P/Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
<i>Small Cap - Growth</i>																				
Vanguard	9,182,734	0.7%	0.8%	2.24%	8,981,614	0.7%	0.8%	-8.33%	9,868,452	0.8%	0.8%	-4.84%	10,338,193	0.8%	0.8%	-1.48%	-12.13%	31.00%	28.08%	N/A
Citigroup Broad Market Index < \$2BN				2.30%				-14.70%				-5.94%				-0.66%	-18.46%	28.58%	26.34%	
TOTAL INTERNATIONAL EQUITY	96,495,821	7.5%	8.0%	5.50%	91,580,687	7.1%	8.0%	-10.75%	99,040,362	7.5%	8.0%	-3.97%	107,225,170	8.1%	8.0%	-1.70%	-11.11%	28.02%	23.43%	17.15%
MSCI EAFE - 50% Hedged				6.46%				-12.04%				-2.19%				0.11%	-8.31%	26.94%	22.55%	15.71%
DOMESTIC FIXED INCOME																				
<i>Core Bond</i>																				
Western Asset	182,064,851	14.1%	14.0%	1.45%	179,845,030	13.9%	14.1%	-1.03%	187,051,148	14.2%	14.1%	1.63%	185,854,188	14.1%	14.1%	1.87%	3.95%	7.29%	4.44%	5.64%
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	3.98%	4.48%
<i>Mortgage Backed</i>																				
Hyperion	43,841,168	3.4%	4.0%	-1.88%	45,997,962	3.5%	4.0%	-7.97%	50,034,672	3.8%	4.0%	-1.00%	50,585,385	3.8%	4.0%	-1.78%	-12.19%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				-0.57%				4.18%				3.15%				3.88%	11.00%			
<i>Core Plus/Enhanced</i>																				
Clifton Group	53,758,089	4.2%	4.0%	-0.73%	54,188,935	4.2%	4.0%	3.69%	54,528,815	4.2%	4.0%	3.99%	52,474,224	4.0%	4.0%	4.41%	11.77%	5.52%	N/A	N/A
Prudential	52,636,684	4.1%	4.0%	0.50%	52,720,537	4.1%	4.0%	0.95%	52,282,152	4.0%	4.0%	2.45%	51,080,404	3.9%	4.0%	1.95%	5.97%	N/A	N/A	N/A
Total Core Plus/Enhanced	106,394,772	8.2%	8.0%	-0.12%	106,909,473	8.2%	8.0%	2.35%	106,810,966	8.1%	8.0%	3.23%	103,554,628	7.9%	8.0%	3.18%	8.88%	5.95%	N/A	N/A
Lehman Aggregate				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%		

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	April-08				March-08				December-07				September-07				Current	Prior Year	3 Years	5 Years
	Allocation		Month	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Allocation		Quarter	Net ROR	Net	Net	6/30/2007	6/30/2007
	Market Value	Actual			Market Value	Actual			Market Value	Actual			Market Value	Actual						
Index																				
Bank of ND	91,980,541	7.1%	7.0%	-0.87%	92,744,730	7.1%	7.0%	2.94%	93,572,032	7.1%	7.0%	3.04%	92,515,653	7.0%	7.0%	3.09%	8.41%	5.45%	2.92%	4.32%
Bank of ND CD'S	37,682,945	2.9%	2.9%	0.42%	37,531,100	2.9%	2.9%	1.24%	37,309,958	2.8%	2.8%	1.24%	37,539,634	2.9%	2.9%	1.25%	4.22%	5.33%	N/A	N/A
Total Index	129,663,486	10.0%	9.9%	-0.50%	130,275,830	10.0%	9.9%	2.46%	130,881,990	10.0%	9.8%	2.52%	130,055,287	9.9%	9.9%	2.56%	7.19%	5.80%	2.91%	4.25%
Lehman Gov/Credit (1)				-0.59%				2.53%				3.10%				3.01%	8.24%	6.00%	3.04%	4.35%
BBB Average Quality																				
Wells Capital (formerly Strong)	184,312,197	14.2%	14.0%	0.55%	183,219,858	14.1%	14.1%	0.36%	185,437,569	14.1%	14.1%	1.98%	183,388,412	13.9%	14.1%	1.48%	4.44%	7.93%	4.86%	6.59%
Lehman US Credit BAA				1.30%				-1.05%				1.90%				1.67%	3.84%	7.54%	4.47%	6.59%
TOTAL DOMESTIC FIXED INCOME	646,276,473	50.0%	50.0%	0.31%	646,248,152	49.8%	50.0%	0.07%	660,216,345	50.3%	50.0%	1.95%	653,437,900	49.6%	50.0%	1.81%	4.19%	7.20%	4.04%	5.45%
Lehman Aggregate (2)				-0.21%				2.17%				3.00%				2.84%	8.00%	6.12%	4.13%	4.87%
TREASURY INFLATION PROTECTED SECURITIES (TIPS)																				
Northern Trust Global Investments	142,256,294	11.0%	11.0%	-2.00%	150,187,831	11.6%	11.0%	5.44%	151,127,642	11.5%	11.0%	5.07%	146,169,453	11.1%	11.0%	4.57%	13.54%	3.93%	3.78%	N/A
Western	141,211,507	10.9%	11.0%	-1.29%	148,046,494	11.4%	11.0%	3.84%	150,135,547	11.4%	11.0%	4.16%	145,031,121	11.0%	11.0%	5.14%	12.25%	3.35%	3.40%	N/A
TOTAL TIPS	283,467,801	21.9%	22.0%	-1.65%	298,234,325	23.0%	22.0%	4.64%	301,263,189	22.9%	22.0%	4.62%	291,200,574	22.1%	22.0%	4.85%	12.89%	3.64%	3.59%	N/A
LB US TIPS Index				-2.11%				5.18%				4.97%				4.54%	12.98%	4.07%	3.96%	N/A
REAL ESTATE																				
JP Morgan	84,666,934	6.5%	6.0%	-0.12%	89,639,671	6.9%	6.0%	-6.29%	87,688,146	6.7%	6.0%	2.82%	85,046,061	6.5%	6.0%	3.12%	-0.75%	16.00%	N/A	N/A
NCREIF Total Index				1.06%				3.21%				3.21%				3.56%	11.48%	17.24%	17.14%	N/A
CASH EQUIVALENTS																				
Bank of ND	22,911,560	1.8%	1.0%	0.15%	19,941,046	1.5%	1.0%	0.70%	645,372	0.0%	1.0%	0.96%	3,090,960	0.2%	1.0%	1.24%	3.08%	5.36%	4.10%	3.00%
90 Day T-Bill				0.11%				0.88%				1.05%				1.34%	3.42%	5.21%	3.78%	2.76%
TOTAL WSI	1,293,551,647	100.0%	100.0%	0.71%	1,298,125,138	100.0%	100.0%	-1.34%	1,313,619,159	100.0%	100.0%	1.37%	1,316,549,976	100.0%	100.0%	1.90%	2.64%	10.33%	6.98%	7.90%
POLICY TARGET BENCHMARK				0.62%				0.16%				2.16%				2.77%	5.81%	9.58%	7.13%	7.50%

NOTE: Monthly returns and market values are preliminary and subject to change.

(1) From April 1, 2004, through June 30, 2005, the benchmark was the LB Intermediate Govt/Credit index.

(2) Prior to July 1, 2005, the benchmark was LB Govt/Credit Index.